



## ASIA PACIFIC PERFORMANCE

Investment Company with Variable Capital ("SICAV") governed by Luxembourg law

Undertakings for the Collective Investment in Transferable Securities ("UCITS")

Audited Annual Report  
as at 31 December 2021

R.C.S. Luxembourg B 50.269

The subscriptions can only be accepted on the basis of the current prospectus including the identification sheets of the Sub-Fund and on the basis of the key investor information document ("Key Information"). The latest prospectus can only be valid if accompanied by the last available annual report and, if applicable, the last available half-yearly report if the latter was published after the last annual report.



# ASIA PACIFIC PERFORMANCE

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# ASIA PACIFIC PERFORMANCE

## Organisation

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### **Registered office :**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of incorporation :**

8 February 1995

### **Board of Directors of the fund :**

#### **Chairman :**

- Jérôme CASTAGNE, Group Head of Corporate Banking Services  
Banque Degroof Petercam S.A.

#### **Members :**

- Gaël DUPONT, Chairman and Chief Executive  
Cholet Dupont Asset Management
- Raphaël GAILLARD, Director  
ODDO BHF (Suisse) S.A.

### **Management Company :**

Degroof Petercam Asset Services S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Manager(s) :**

Atlantis Fund Management (Hong Kong) Limited  
Room 3501, The Centrum, 60, Wyndham Street , Central Hong-Kong

Jo Hambro Capital Management Ltd  
Ground Floor, Ryder Court, 14, Ryder Street, UK-SW1Y 6QB London

### **Domiciliary Agent, Administrative Agent, Transfer Agent and Register Agent :**

Degroof Petercam Asset Services S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Depository Bank, Depository for Bearer Shares and Paying Agent :**

Banque Degroof Petercam Luxembourg S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Auditor :**

KPMG Luxembourg, Société Anonyme  
39, avenue John F. Kennedy, L-1855 Luxembourg

# ASIA PACIFIC PERFORMANCE

## Organisation

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### **Representative and payment service for Belgium :**

Banque Degroof Petercam S.A.  
44, rue de l'Industrie, B-1040 Brussels

### **Representative and payment service for Spain :**

WealthPrivat Bank S.A.U. (anciennement Bank Degroof Petercam Spain S.A.U.)  
464, Avenida Diagonal, E-08006 Barcelona

### **Representative and payment service for France :**

Caceis Bank France  
1-3, place Valhubert, F-75013 Paris

### **Agents in Switzerland :**

Carnegie Fund Services S.A.  
11, rue Général-Dufour, CH-1204 Genève

### **Financial Service Agent in Switzerland :**

Banque Cantonale de Genève  
17, Quai de l'Ile, CH-1204 Genève

### **Distributor(s) :**

Banque Degroof Petercam Luxembourg S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

Banque Degroof Petercam S.A.  
44, rue de l'Industrie, B-1040 Brussels

Cholet Dupont Asset Management  
16, place de la Madeleine, F-75008 Paris

# ASIA PACIFIC PERFORMANCE

## General information of the Fund

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ASIA PACIFIC PERFORMANCE («Fund» or «SICAV») is an open-ended investment company ("SICAV"), set up on 8 February 1995 in the form of a public limited company subject to Luxembourg law. The Company is governed by the amended Law of 10 August 1915 relating to commercial undertakings and Part I of the Law of 17 December 2010 relating to collective investment undertakings, as amended.

The Company's articles of association (hereinafter the "Articles of Association") were published in the "Recueil Electronique des Sociétés et Associations" (the "RESA"), formerly the Mémorial C, Official Journal of Companies and Associations (the "Mémorial") on 18 March 1995, and were filed with the Registrar of the District Court (Tribunal d'Arrondissement) of and in Luxembourg. The Articles of Association were amended by the shareholders at an extraordinary general meeting held on 18 November 2005; these amendments were published in the RESA on 27 December 2005. The Articles of Association may be viewed online on the website of the Trade Register ([www.rcsl.lu](http://www.rcsl.lu)), upon payment of the viewing fee. Copies of the Articles of Association can also be obtained, free of charge, from the Company's registered office, or viewed on the [www.fundsquare.net](http://www.fundsquare.net) website.

Half-yearly and annual reports are obtainable from the SICAV's registered office. The net asset value, issue price and redemption price for each share class and any other information intended for shareholders are available from the offices of the custodian bank.

The classes offer to subscription as of 31 December 2021 are :

- Class C - EUR : denominated in EUR, for retail ;
- Class D - US\$ : denominated in USD, for retail.

Classes A - EUR and B - US\$ have been liquidated on 14 July 2021

The assets of these classes are invested jointly according to the investment policy of the Company. The classes A and C, denominated in Euro, take benefits from a management technique intended to hedge their against the exchange rate risk of the currencies linked to USD, the Asian currencies being assimilated to USD.

The used foreign exchange hedging technique consists of a roll-over of forward exchange contracts USD/EUR.

The net asset value of shares in the SICAV is calculated every working day; if that day is not a working day in Luxembourg, the value will be calculated on the next working day.

The net asset value will be calculated on the basis of the latest known prices on the markets on which the portfolio securities are primarily traded.

The SICAV publishes an annual report closed on the last day of the financial year, certified by auditors, as well as a non-certified semi-annual report closed on the last day of the sixth month of the financial year

# ASIA PACIFIC PERFORMANCE

## Manager's Report

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### Investment Comment

Asia ex Japan small & mid (SMID) caps produced strong gains in 2021. The Degroof portfolio gained 21.5%, in USD terms net of fees, over the year. This compares to a gain of 13.0% in the MSCI Asia ex Japan SMID Cap NR Index in USD terms, supported by the strong returns from our stock holdings in Taiwan and India, while that in China and Hong Kong subtracted from performance.

It was off to the races for Asian equities as investors entered 2021 on risk-on mode. There was much to cheer about with the strong momentum in global growth in the latter part of 2020 carrying over into the new year; optimism that a US Democratic party sweep of the White House, Congress and Senate would bode well for a fiscal stimulus boost to prevent the US economy from stalling; vaccine rollout across the world gained traction albeit with some hiccups; and the US Federal Reserve pledged to maintain its quantitative easing program until substantial progress had been achieved on its employment and inflation goals.

Markets got another leg up in the second quarter with the Biden administration pushing through an additional US\$1.9 trillion stimulus package in pandemic relief; optimism about a global manufacturing recovery and a further opening-up of economic activities; and better than expected corporate earnings in the US boosted many of the exporters in Asia. Importantly, with inflation starting to rear its ugly head in the US in the second quarter, the US Federal Reserve reassured the market that the pick-up in inflation was transitory and that it was in no hurry to tighten monetary policy.

It was a more challenging second half of the year for markets as the relentless surge in inflation in the US finally witnessed the US Federal Reserve changing its narrative and turning more hawkish, which brought forward market expectations of the tapering of its quantitative easing program and the timing of interest rate hikes. Furthermore, a Covid resurgence in several Asian countries and the slow vaccine rollout overwhelmed healthcare facilities and brought renewed mobility restrictions, albeit less onerous than previously, and disruptions to businesses. This dampened the quick economic recovery prospects and resulted in the downgrading of corporate earnings expectations.

In addition, China and Hong Kong suffered a sharp and broad-based correction amid an intensified regulatory crackdown on the internet sector, whereby companies with more than a million users were subject to scrutiny by its cyber security watchdog. Regulators then turned their sights on the US\$100 billion a year after-school tutoring industry, requiring the industry to convert to non-profit businesses. The online video games industry was also not spared with a state newspaper branding the games as “spiritual opium”. Also weighing on markets was the Evergrande credit crisis and its potential unintended consequences to the Chinese economy and beyond. Last but not least, the power outage and rationing in China brought about by the shortage of coal and gas feedstock for power plants, disrupted industrial production and the manufacture of key commodities such as steel, aluminium, cement and chemicals. This reverberated across the rest of the world as prices of these feedstock surged exponentially, threatening to hurt the fragile global economic recovery and exacerbate supply chain problems.

India bucked the sell-off trend as it began to emerge from the devastating second-wave of the pandemic earlier in the year, and the government's and central bank's aggressive fiscal and monetary stimuli to cushion the downturn in the economy helped. Moreover, the government's greater focus on supply side reforms to kick-start the investment cycle to secure the country's medium-term growth prospects also resonated with investors. Taiwan and ASEAN also rebounded from the lows in the 3rd quarter to close out the year on a higher note as they benefited from the strong US economic growth through their export exposures.

# ASIA PACIFIC PERFORMANCE

## Manager's Report

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The net asset value of C - EUR shares amounts to EUR 26.75 as at 31 December 2021, giving a performance of +7.91% for the year.

The net asset value of D - US\$ shares amounts to EUR 42.73 as at 31 December 2021, giving a performance of +9.14% for the year.

### Outlook and Strategy

We will maintain our large underweight positions in Korea and Taiwan as they are more exposed to the technology sector which may have seen peak cycle earnings and face cuts to earnings estimates as demand cools after two years of strong growth and there is concern of inventory accumulation in the technology supply chain amid shortages in the last couple of years. In addition, the withdrawal of fiscal and monetary stimuli in both the US and Europe as inflation has remained uncomfortably high, just as supply constraints ease, will add headwinds to an already challenging outlook.

We are more constructive and are overweight on China, ASEAN and India going into 2022. Unlike the US and Europe, China is not grappling with high inflation, indeed, at just 1.5%, inflation is probably too low. In addition, while the US and Europe were still pump priming their economies with massive fiscal stimuli and monetary easing in 2021, China did the opposite – it tightened both fiscal and monetary policies. As its GDP growth has declined to 4% in fourth quarter 2021, way below their comfort zone, the government has started to open the spigots on the fiscal and monetary fronts to stimulate growth and get to their desired 5-6% range for 2022. Hence we remain sanguine about our overweight in China.

India and ASEAN economies' macro stability indicators such as current account deficit, inflation, real policy rate differentials relative to the US and foreign exchange reserve ratio coverage, have improved from their pre-taper tantrum levels in 2013 when they were vulnerable to capital outflows. In addition, with sufficient slack in their economies, tightening of monetary policies is further down the road for them. Furthermore, on India, corporate earnings prospects look bright with the economy poised to embark on a multi-year capital expenditure upcycle after several lean years and support from the government's various structural reforms undertaken in the last few years.

### **Mandatory reporting in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework for sustainable investment and amending Regulation (EU) 2019/2088**

The sub-fund does not promote environment, social or governance factors. It does not have a sustainable investment objective and the investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities. The sub-fund] is therefore categorised under "Article 6" of the Sustainable Finance Disclosure Regulation (SFDR).

Luxemburg, February 2022

The figures presented in this report are historical information and are not indications of future performance.



To the Shareholders of  
ASIA PACIFIC PERFORMANCE  
12, Rue Eugène Ruppert  
L - 2453 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### *Opinion*

We have audited the accompanying financial statements of ASIA PACIFIC PERFORMANCE ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ASIA PACIFIC PERFORMANCE as at 31 December 2021, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### *Basis for opinion*

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Reviser d'Entreprises agree" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other information*

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Reviser d'Entreprises agree" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of Board of Directors of the Fund for the financial statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the "Reviseur d'Entreprises agree" for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Reviseur d'Entreprises agree" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Reviseur d'Entreprises agree" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Reviseur d'Entreprises agree". However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide corporate governance officials with a statement that we have complied with the relevant ethical rules regarding independence and disclose to them all relationships and other factors that can reasonably be considered likely to affect our independence and related safeguards, if any.

Luxembourg, 12 April 2021

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

Stéphanie Smets

# ASIA PACIFIC PERFORMANCE

## Statement of net assets as at 31 December 2021

ASIA PACIFIC PERFORMANCE		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in securities	1a	9,368,257.72
Cash at banks		400,670.72
Dividends receivable on shares		5,887.64
Amounts receivable on spot exchange contracts		5,503.38
Unrealised gain on forward exchange contracts	8	19,687.43
<b>Total Assets</b>		<b>9,800,006.89</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	122,540.42
Overdraft interest		81.62
Amounts payable on purchases of investments		17,066.11
Amounts payable on spot exchange contracts		5,513.18
<b>Total Liabilities</b>		<b>145,201.33</b>
<b>Net assets at the end of the year</b>		<b>9,654,805.56</b>
Number of Shares Outstanding (at the end of the exercise)		
- C - EUR		99,749.214
- D - US\$		154,938.852
Net Asset Value per Share (at the end of the exercise)		
- C - EUR		26.75
- D - US\$		42.73

*The accompanying notes form an integral part of these Financial Statements.*

# ASIA PACIFIC PERFORMANCE

## Statement of Operations and Changes in Net Assets

### from 1 January 2021 to the 31 December 2021

ASIA PACIFIC PERFORMANCE		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, net of taxes	1f	185,284.47
Interest on cash accounts		84.54
<b>Total Income</b>		<b>185,369.01</b>
<b>Expenses</b>		
Management Fee	4	158,497.73
Distribution fees	7	90,843.97
Depository fees		49,752.50
Subscription tax	6	12,285.41
Administration fees		145,965.25
Miscellaneous fees		111,270.21
Transaction fees		89,235.97
Overdraft interest		443.02
Taxes paid to foreign authorities		8,371.89
<b>Total Expenses</b>		<b>666,665.95</b>
<b>Net Profit / (Loss)</b>		<b>-481,296.94</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	2,460,193.45
- on currencies		-25,193.68
- on forward exchange contracts		-357,401.16
- on futures		0.05
<b>Total Net Realised Profit / (Loss)</b>		<b>1,596,301.72</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-681,291.88
- on forward exchange contracts		-17,037.31
<b>Result of operations</b>		<b>897,972.53</b>
- Subscriptions		351,527.29
- Redemptions		-5,776,184.59
<b>Net changes in Net Assets</b>		<b>-4,526,684.77</b>
<b>Net assets at the beginning of the year</b>		<b>14,181,490.33</b>
<b>Net assets at the end of the year</b>		<b>9,654,805.56</b>

The accompanying notes form an integral part of these Financial Statements.

# ASIA PACIFIC PERFORMANCE

## Securities portfolio statement as at 31 December 2021

ASIA PACIFIC PERFORMANCE					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
AAC TECHNOLOGIES HLDG INC.	18,000	HKD	88,636.07	71,110.67	0.74%
ALIBABA GROUP HLDG LTD	4,800	HKD	90,121.00	73,203.98	0.76%
ARCHOSAUR GAMES INC.	25,000	HKD	69,932.71	25,781.47	0.27%
BAIDU INC. -REG -A-	4,800	HKD	88,255.73	89,026.87	0.92%
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD	288,000	HKD	179,680.48	176,206.71	1.83%
BEIJING ENTERPRISES HLDG LTD	63,000	HKD	295,483.45	217,372.40	2.25%
CHINA COMMUNICATION -H-	238,000	HKD	141,220.15	116,003.78	1.20%
CHINA EDUCATION GROUP HLDG	105,000	HKD	180,426.41	170,504.00	1.77%
CHINA LIFE INSURANCE CO LTD-H	118,000	HKD	266,272.11	195,549.22	2.03%
CHINA RESOURCES PHOENIX HEALTHCARE	118,000	HKD	71,108.18	70,228.20	0.73%
CHINA UNICOM HONG KONG LTD	368,000	HKD	290,850.70	184,087.37	1.91%
EC HEALTHCARE	103,514	HKD	51,480.31	147,909.43	1.53%
GRAND BAOXIN AUTO GROUP LTD	438,000	HKD	55,610.64	38,202.75	0.40%
HONG KONG EXCHANGES & CLEARING	3,800	HKD	114,933.99	221,966.89	2.30%
KINGDEE INTERNATIONAL SOFTWARE GROUP	28,000	HKD	29,281.75	86,194.76	0.89%
LINKLOGIS INC. -REG -B- U	43,500	HKD	94,880.92	40,730.87	0.42%
L OCCITANE INTERNATIONAL S.A.	32,436	HKD	72,046.21	131,261.76	1.36%
MING YUAN CLOUD GROUP HLDG LTD	17,000	HKD	85,407.19	38,726.07	0.40%
PETROCHINA CO LTD	238,000	HKD	141,707.59	105,929.76	1.10%
SHENWAN HONGYUAN GROUP CO LTD -H-	728,000	HKD	336,868.42	177,417.54	1.84%
TENCENT HOLDINGS LTD	1,800	HKD	117,265.52	105,465.44	1.09%
TIANJIN DEVELOPMENT HLDG LTD	888,000	HKD	437,691.86	193,630.36	2.01%
TONGDA GROUP HLDG LTD	3,880,000	HKD	268,812.55	124,418.03	1.29%
WEIMOB INC.	49,000	HKD	81,681.03	49,588.92	0.51%
XINGDA INTERNATIONAL HLDG LTD	600,172	HKD	273,700.15	131,638.65	1.36%
<b>Total HONG KONG DOLLAR</b>			<b>3,923,355.12</b>	<b>2,982,155.90</b>	<b>30.89%</b>
CIPUTRA DEVELOPMENT TBK	688,000	IDR	29,924.28	46,824.05	0.48%
MATAHARI PUTRA PRIMA TBK PT	2,800,000	IDR	151,583.27	85,262.20	0.88%
NIPPON INDOSARI CORPINDO TBK	838,066	IDR	75,683.86	79,969.78	0.83%
PT BANK TABUNGAN PENSUNAN NASIONAL	424,500	IDR	124,259.08	106,627.56	1.10%
PT BUKALAPAK.COM TBK -REG-	1,827,200	IDR	106,322.42	55,126.87	0.57%
PT CISARUA MOUNTAIN DAIRY TBK	173,758	IDR	38,695.80	41,450.76	0.43%
PT ELECTRONIC CITY INDONESIA	3,368,900	IDR	492,945.39	229,281.29	2.37%
PT INDUSTRI JAMU DAN FARMASI SIDO M	1,945,049	IDR	93,078.90	118,047.13	1.22%
<b>Total INDONESIAN RUPIAH</b>			<b>1,112,493.00</b>	<b>762,589.64</b>	<b>7.90%</b>
AARTI INDUSTRIES LTD DEMATERIAL	4,761	INR	54,514.85	64,341.95	0.67%
ABB INDIA LTD	5,438	INR	64,723.94	163,398.27	1.69%
AEIS LOGISTICS LTD	25,721	INR	88,063.15	76,555.08	0.79%
APL APOLLO TUBES LTD	5,243	INR	59,459.99	70,517.33	0.73%
APOLLO HOSPITALS ENTERPRISE	2,058	INR	57,882.22	138,797.16	1.44%
ASTRAL LTD	3,839	INR	40,892.63	117,841.58	1.22%
CROMPTON GREAVES CONSUMER ELECTRIC	16,084	INR	55,141.51	94,651.03	0.98%
DIXON TECHNOLOGIES INDIA LTD	1,762	INR	45,797.93	130,594.50	1.35%

The accompanying notes form an integral part of these Financial Statements.

# ASIA PACIFIC PERFORMANCE

## Securities portfolio statement as at 31 December 2021

ASIA PACIFIC PERFORMANCE					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
DLF LTD	18,000	INR	33,281.59	94,545.49	0.98%
EICHER MOTORS LTD	2,061	INR	61,587.08	71,861.97	0.74%
GMM PFAUDLER LTD	1,255	INR	64,093.26	82,082.88	0.85%
GODREJ CONSUMER PRODUCTS LTD	6,274	INR	69,723.91	81,729.67	0.85%
INDIAN ENERGY EXCHANGE LTD REGISTER	63,150	INR	109,126.41	214,759.95	2.22%
JUBILANT FOODWORKS	2,697	INR	84,941.90	130,290.07	1.35%
KEI INDUSTRIES LTD	11,346	INR	78,555.86	178,281.83	1.85%
MARICO LTD DEMATERIALED	16,409	INR	83,706.73	113,163.39	1.17%
MAX HEALTHCARE INSTITUTE LTD	31,216	INR	88,664.48	185,988.37	1.93%
MINDA INDUSTRIES LTD	13,127	INR	65,156.91	216,297.38	2.24%
NAZARA TECHNOLOGIES LTD	2,887	INR	71,456.82	88,902.59	0.92%
SCHAEFFLER INDIA LTD	1,157	INR	61,657.55	136,725.12	1.42%
SOLARA ACTIVE PHARMACEUTICAL SCIENCES LTD	4,722	INR	106,514.56	64,732.79	0.67%
TIME TECHNOPLAST LTD	72,136	INR	85,001.83	73,751.10	0.76%
VOLTAS	6,219	INR	60,006.92	101,995.39	1.06%
<b>Total INDIAN RUPEE</b>			<b>1,589,952.03</b>	<b>2,691,804.89</b>	<b>27.88%</b>
DOOSAN FUEL CELL CO LTD	1,455	KRW	74,750.47	58,750.78	0.61%
KAKAO CORP.	888	KRW	13,577.03	84,037.85	0.87%
SAMSUNG -C- NT CORP.	1,888	KRW	142,296.29	188,998.51	1.96%
SAMSUNG ELECTRONICS CO LTD	996	KRW	44,981.57	65,604.03	0.68%
SEOUL SEMICONDUCTOR CO LTD	13,888	KRW	242,808.10	179,916.03	1.86%
<b>Total SOUTH KOREAN WON</b>			<b>518,413.46</b>	<b>577,307.20</b>	<b>5.98%</b>
CTOS DIGITAL BERHAD	241,000	MYR	112,039.82	104,706.61	1.08%
UEM SUNRISE BERHAD	488,000	MYR	79,759.36	37,484.20	0.39%
<b>Total MALAYSIAN RINGGIT</b>			<b>191,799.18</b>	<b>142,190.81</b>	<b>1.47%</b>
CEMEX HLDG PHILIPPINES INC.	3,000,000	PHP	102,300.20	61,773.76	0.64%
PLDT INC.	2,980	PHP	95,654.33	105,893.17	1.10%
WILCON DEPOT INC.	233,050	PHP	76,484.92	139,393.47	1.44%
<b>Total PHILIPPINE PESO</b>			<b>274,439.45</b>	<b>307,060.40</b>	<b>3.18%</b>
CITY DEVELOPMENTS LTD	10,800	SGD	55,063.38	54,555.34	0.57%
KEPPEL CORP. LTD	18,800	SGD	71,597.24	71,399.34	0.74%
<b>Total SINGAPORE DOLLAR</b>			<b>126,660.62</b>	<b>125,954.68</b>	<b>1.30%</b>
OSOTSPA PUBLIC CO LTD	75,500	THB	79,789.75	77,911.20	0.81%
R&B FOOD SUPPLY PUBLIC COMP-FOREIGN	133,200	THB	87,273.19	90,298.21	0.94%
SCG PACKAGING PUBLIC - FOREIGN	61,600	THB	102,085.97	128,526.56	1.33%
TOA PAINT PUBLIC CO -FOREIGN-	66,300	THB	69,678.94	63,922.81	0.66%
<b>Total THAI BAHT</b>			<b>338,827.85</b>	<b>360,658.78</b>	<b>3.74%</b>
AIRTAC INTERNATIONAL GROUP	2,092	TWD	63,692.78	77,125.73	0.80%
HIWIN TECHNOLOGIES CORP.	5,682	TWD	58,322.46	62,946.14	0.65%
MEDIA TEK INCORPORATION	5,000	TWD	61,179.05	215,057.39	2.23%
TPK HLDG CO LTD	68,000	TWD	313,299.62	106,791.36	1.11%

The accompanying notes form an integral part of these Financial Statements.

# ASIA PACIFIC PERFORMANCE

## Securities portfolio statement as at 31 December 2021

ASIA PACIFIC PERFORMANCE					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
YAGEO CORP.	7,000	TWD	76,209.22	121,317.67	1.26%
<b>Total TAIWAN DOLLAR</b>			<b>572,703.13</b>	<b>583,238.29</b>	<b>6.04%</b>
<b>Total Shares &amp; Related Securities</b>			<b>8,648,643.84</b>	<b>8,532,960.59</b>	<b>88.38%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>8,648,643.84</b>	<b>8,532,960.59</b>	<b>88.38%</b>
<b>Other Transferable Securities</b>					
BOSHIWA INTERNATIONAL HLDG LTD	4,388,000	HKD	1,732,770.71	0.00	0.00%
BRILLIANCE CHINA AUTOMOTIVE HLDG	118,000	HKD	104,605.48	55,244.17	0.57%
<b>Total HONG KONG DOLLAR</b>			<b>1,837,376.19</b>	<b>55,244.17</b>	<b>0.57%</b>
PT BERLIAN LAJU DLST	18,888,000	IDR	680,559.78	0.00	0.00%
<b>Total INDONESIAN RUPIAH</b>			<b>680,559.78</b>	<b>0.00</b>	<b>0.00%</b>
CHENNAI SUPER KINGS CRICKET LTD	388,888	INR	0.00	0.00	0.00%
<b>Total INDIAN RUPEE</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
EZION HLDG WARRANT 18-160423	466,920	SGD	0.00	0.00	0.00%
<b>Total SINGAPORE DOLLAR</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
ASIA PACIFIC FUND II LP3 CALL USD	35,753	USD	0.00	0.00	0.00%
BEIJING SINOHYTEC-CLSA 21-200126	1,500	USD	57,898.78	63,723.00	0.66%
DBAPP -UBS A.G. 21-100222	1,720	USD	74,962.45	67,668.24	0.70%
ESTUN AUTOM-CLSA 20-021125	22,500	USD	80,022.76	91,575.00	0.95%
GLODON -UBS A.G. LONDON 21-200522	7,700	USD	83,279.09	77,161.70	0.80%
QI AN XIN TECHNO-CLSA 21-210726	6,038	USD	91,658.88	83,264.02	0.86%
QINGDAO TGOOD-CLSA 21-140126	16,800	USD	92,147.51	65,536.80	0.68%
SHANGHAI WEAVER-CLSA 21-020226	7,500	USD	87,097.11	82,342.50	0.85%
THUNDER SOFT-CLSA 21-260326	3,900	USD	72,775.08	84,672.90	0.88%
VENUSTECH -UBS A.G. WARRANT 21-210222	18,000	USD	89,062.89	80,676.00	0.84%
ZWSOFT CO LTD -UBS WARRANT 21-290722	1,520	USD	114,455.35	83,432.80	0.86%
<b>Total U.S. DOLLAR</b>			<b>843,359.90</b>	<b>780,052.96</b>	<b>8.08%</b>
<b>Total Other Transferable Securities</b>			<b>3,361,295.87</b>	<b>835,297.13</b>	<b>8.65%</b>
<b>Total Portfolio</b>			<b>12,009,939.71</b>	<b>9,368,257.72</b>	<b>97.03%</b>

The accompanying notes form an integral part of these Financial Statements.



# ASIA PACIFIC PERFORMANCE

## Geographical allocation of the securities portfolio as at 31 December 2021

ASIA PACIFIC PERFORMANCE	% TOTAL NET ASSETS
INDIA	27.88 %
CAYMAN ISLANDS	14.98 %
CHINA	12.87 %
HONG-KONG	8.46 %
INDONESIA	7.90 %
SOUTH KOREA	5.98 %
TAIWAN	4.14 %
THAILAND	3.74 %
UNITED KINGDOM	3.20 %
PHILIPPINES	3.18 %
MALAYSIA	1.47 %
LUXEMBURG	1.36 %
SINGAPORE	1.30 %
BERMUDA	0.57 %
<b>Total Portfolio</b>	<b>97.03 %</b>

*These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the geographic analysis which directed the assets selection.*

# ASIA PACIFIC PERFORMANCE

## Economic Allocation of the securities portfolio as at 31 December 2021

ASIA PACIFIC PERFORMANCE	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	13.93 %
ELECTRIC & ELECTRONIC COMPONENTS	11.61 %
BANKS	6.60 %
FOOD & CLEANING MATERIALS	6.37 %
IT & INTERNET	5.08 %
TELECOMMUNICATIONS	4.88 %
PHARMACOLOGY & PERSONAL CARE	4.69 %
OTHER SERVICES	4.38 %
ROAD VEHICLES	3.95 %
MECHANICAL CONSTRUCTION	3.72 %
ELECTRIC & ELECTRONIC COMPONENTS	3.35 %
HEALTH CARE & SERVICES	2.65 %
REAL ESTATE	2.42 %
ENERGY SOURCES	2.37 %
DISTRIBUTION	2.33 %
PACKAGING INDUSTRY	2.10 %
INSURANCE COMPANIES	2.03 %
LEISURES & TOURISM	1.96 %
OIL & DERIVED	1.89 %
BUILDING MATERIALS	1.86 %
AIR TRANSPORT	1.83 %
PUBLISHING & BROADCASTING	1.79 %
TYRES & RUBBER	1.36 %
CHEMICAL PRODUCTS	1.33 %
DIVERSIFIED COMPANIES	1.06 %
PHOTOGRAPHY & OPTICAL	0.76 %
NONFERROUS METALS	0.73 %
<b>Total Portfolio</b>	<b>97.03 %</b>

*These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.*

# ASIA PACIFIC PERFORMANCE

## Allocation by Currency of the securities portfolio as at 31 December 2021

ASIA PACIFIC PERFORMANCE	% TOTAL NET ASSETS
HONG KONG DOLLAR	31.46 %
INDIAN RUPEE	27.88 %
U.S. DOLLAR	8.08 %
INDONESIAN RUPIAH	7.90 %
TAIWAN DOLLAR	6.04 %
SOUTH KOREAN WON	5.98 %
THAI BAHT	3.74 %
PHILIPPINE PESO	3.18 %
MALAYSIAN RINGGIT	1.47 %
SINGAPORE DOLLAR	1.30 %
<b>Total Portfolio</b>	<b>97.03 %</b>

*These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the analysis by currency which directed the assets selection.*

# ASIA PACIFIC PERFORMANCE

## Changes occurring in the number of shares

### ASIA PACIFIC PERFORMANCE

Shares outstanding at the beginning of the exercise	- A - EUR	11,298.580
	- B - US\$	100.000
	- C - EUR	149,990.455
	- D - US\$	236,468.413
Shares issued during the exercise	- A - EUR	67.000
	- B - US\$	0.000
	- C - EUR	10,737.727
	- D - US\$	2.020
Shares redeemed during the exercise	- A - EUR	11,365.580
	- B - US\$	100.000
	- C - EUR	60,978.968
	- D - US\$	81,531.581
Shares outstanding at the end of the exercise	- A - EUR	0.000
	- B - US\$	0.000
	- C - EUR	99,749.214
	- D - US\$	154,938.852

# ASIA PACIFIC PERFORMANCE

## Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
ASIA PACIFIC PERFORMANCE (USD)	31.12.2019	15,405,874.11	- A - EUR	13,711.710	24.61	EUR
			- B - US\$	100.000	38.27	USD
			- C - EUR	162,930.191	22.93	EUR
			- D - US\$	304,834.173	35.53	USD
	31.12.2020	14,181,490.33	- A - EUR	11,298.580	26.72	EUR
			- B - US\$	100.000	42.40	USD
			- C - EUR	149,990.455	24.79	EUR
			- D - US\$	236,468.413	39.15	USD
	31.12.2021	9,654,805.56	- C - EUR	99,749.214	26.75	EUR
			- D - US\$	154,938.852	42.73	USD

# ASIA PACIFIC PERFORMANCE

## Notes to the financial statements as at 31 December 2021

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### NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV are prepared on to the principles of a going concern basis and in accordance with the relevant regulations governing UCITS as accepted in Luxembourg. These are based on the official net asset value of 31 December 2021.

The accounts of the SICAV are expressed in USD. As the SICAV has only one Sub-Fund as of 31 December 2021 and that this Sub-Fund is in USD, all accounts of the SICAV are identical to the currency of the Sub-Fund.

#### a) Securities portfolio valuation

- 1) The valuation of securities traded or listed on a stock exchange will be calculated on the basis of the last published price available on 31 December 2021;
- 2) The valuation of securities traded on a different regulated market, functioning validly, recognized, open to the public and providing comparable guarantees, will be based on the last published price available on 31 December 2021;
- 3) Shares or units in collective investment undertakings will be valued on the basis of the last available net asset value available on 31 December 2021;
- 4) If securities held in the portfolio at the valuation date are not traded or listed on a stock exchange or other regulated market, functioning validly, recognized and open to the public or if the price of securities listed or traded on a stock exchange or other such market, calculated in accordance with the conditions listed under paragraphs (1), (2), (3), is not representative of their actual value, they will be valued at the probable realizable value, estimated prudently and in good faith;
- 5) Forward exchange contracts are valued on the basis of the closing forward prices at 31 December 2021.

#### b) Net realised profit or loss on investments

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

The net realised profit or loss on variation of exchange rates is recorded in the account "Net Realised Profit/ (loss) on currencies" on the sale date.

#### c) Conversion of foreign currencies

The SICAV accounts are denominated in USD. Bank-held assets, other net assets and the market value of portfolio securities denominated in currencies other than the USD are converted to USD at the exchange rate in force at the closing date.

Income and charges denominated in currencies other than USD are converted to USD at the exchange rate in force at the payment date.

#### d) Acquisition cost of the securities in the portfolio

For securities denominated in currencies other than the SICAV currency, the purchase cost is calculated on the basis of the exchange rate in force at the purchase date.

# ASIA PACIFIC PERFORMANCE

## Notes to the financial statements as at 31 December 2021

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### e) Change in the net unrealised appreciation or depreciation

Changes in the net unrealised appreciation or depreciation at the end of the financial period are accounted for in the statement of operations and changes in net assets.

### f) Income

Interest income is accrued on a day-to-day basis and dividends are accrued on an ex-dividend basis. Interest and dividend income are accounted net of irrecoverable withholding taxes.

### g) Change in the securities portfolio

The list of portfolio movements is freely available at the registered office of the SICAV and nearby the representative in Switzerland.

### NOTE 2 - EXCHANGE RATE

1 USD = 0.87935 EUR

### NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	34,541.38	USD
Depositary fees	11,493.58	USD
Subscription tax	1,207.07	USD
Miscellaneous fees	75,298.39	USD
Total	122,540.42	USD

### NOTE 4 - MANAGEMENT FEE

The SICAV pays to the Management Company, Degroof Petercam Asset Services S.A. a commission consisting of a fee calculated at the maximum annual rate of 1,30%, paid quarterly, calculated on the basis of the average net assets of the classes A, B, C en D of the SICAV during the quarter in question.

The Management Company will be liable for all fees payable to managers.

### NOTE 5 - SUBSCRIPTION FEE

Shares in the Asia Pacific Performance SICAV are issued at the net asset value per share, plus a maximum issue fee of 3%, payable to brokers involved in the sale of shares of the SICAV.

### NOTE 6 - SUBSCRIPTION TAX

Under legislation and regulations currently in force, the SICAV is liable for subscription tax at an annual rate of 0.05% in Luxembourg, payable quarterly and calculated at the end of each quarter on net assets in classes C and D intended for private investors and an annual rate of 0.01% on net assets in classes A and B intended for institutional investors.

# ASIA PACIFIC PERFORMANCE

## Notes to the financial statements as at 31 December 2021

Additionally, as the SICAV is registered in Belgium, it is taxable at an annual rate of 0,0925%, calculated for 2021 on the basis of the value of shares distributed in Belgium, as established at 31 December 2020.

### NOTE 7 - DISTRIBUTION FEES

A scale of charges differentiated according to investor type is in place for the distribution fee:

- 0,35% per annum for classes A and B intended for institutional investors ;
- 0,75% per annum for classes C and D intended for retail investors.

This fee is payable on a quarterly basis and is calculated on the basis of the value of the average net assets of the respective class during the quarter under consideration, pro rata to the number of shares (positions) entered for the distributor concerned.

### NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts are dealt with Banque Degroof Petercam Luxembourg S.A..

ASIA PACIFIC PERFORMANCE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN USD)	COMMITMENTS (IN USD)
14/01/2022	USD	226,330.19	EUR	199,445.00	-548.36	226,808.85
14/01/2022	EUR	2,838,249.00	USD	3,208,356.67	20,235.79	3,227,656.75
				<b>Total</b>	<b>19,687.43</b>	<b>3,454,465.60</b>

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

### NOTE 9 - EVENTS OCCURRING DURING THE YEAR

Classes A - EUR and B - US\$ were closed on 14 July 2021.

The COVID-19 (coronavirus) pandemic is still going strong and has been disrupting people's daily lives for almost two years now. This is obviously having an impact on the global economy, although finance in its specific sector is not the most disadvantaged sector. Authorities around the world have taken and continue to take strong and necessary measures to contain the spread of the virus, and to support individuals and businesses in these difficult times.

### NOTE 10 - SUBSEQUENT EVENT(S) AFTER THE YEAR-END

Impact of the Russian invasion of Ukraine.

The invasion of Ukraine by the Russian army is a development that is likely to disrupt global financial markets, through various channels, for some time to come.



# ASIA PACIFIC PERFORMANCE

## Notes to the financial statements as at 31 December 2021

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Rising commodity prices constitute one of the primary channels of risk transmission in the global economy, especially for countries that are more dependent on imports from Russia (energy, wheat, various metals). Russia is the world's 6th largest commodities producer. The current increase in prices underscores the fact that the inflation experienced in most developed countries is non-transitory. A scenario involving stagflation, which is a combination of lower growth and high inflation, has become more likely in the coming months.

Central banks, which were anticipating the exit from the monetary support put in place during the Covid crisis, will need to reassess their approach to exiting the crisis as any increase in rates to counter inflation is likely to have a significant impact on economic activity. Achieving the right balance will continue to be a challenge.

Russia has become severely isolated from the rest of the world, with China as its only significant trading partner. Potential repercussions from the sanctions imposed on Russia could also have a significant impact on the European economy if Moscow decides to retaliate by cutting off the flow of gas that Germany and Italy are heavily dependent on.

The ruble is no longer traded on foreign exchange markets and the Russian central bank has also been targeted by sanctions. This increases the risk of volatility for currencies, potentially not just in the short term. Equity and bond indices will drop Russian securities as these positions are no longer listed. The Russian positions that cannot be sold will consequently remain in portfolios as long as the market is closed and until it is possible to convert the ruble into another currency, which will take a long time.

Corporate risks are increased and corporate profits will be affected by their dependence on commodities, among other factors. This means that the markets are likely to experience greater volatility in the coming months.

Inevitably, geopolitical de-escalation will also be a lengthy process that will leave its mark for a prolonged period.

# ASIA PACIFIC PERFORMANCE

## Additional information (unaudited) as at 31 December 2021

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### OVERALL RISK ASSESSMENT

Each Sub-Fund shall ensure that the global exposure relating to financial derivative instruments does not exceed the total net value of their portfolio.

Global exposure is a measure designed to limit the leverage generated by the Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, the Sub-Fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

### Remuneration policy of DEGROOF PETERCAM ASSET SERVICES

#### 1) General

Degroof Petercam Asset Services S.A. ("DPAS") has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy ("the Policy") aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

#### 2) Methodology

DPAS is dual-licensed as a chapter 15 Management Company under law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Manager.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF"). The Remuneration Policy is available at <https://www.dpas.lu> (Tab Investor Information - 'Remuneration Policy').

# ASIA PACIFIC PERFORMANCE

## Additional information (unaudited) as at 31 December 2021

As a consequence, the remuneration as stated above is the ratio between the Assets under Management ("AuM") of all UCITS under the responsibility of DPAS and the total AuM plus the Assets Under Administration ("AUA"). Based on the AuM and AUA as of 31 December 2021, this ratio equals 55.45%.

As of 31 December 2020, DPAS is Management Company for a total AuM of 33,039 billions EUR for the UCITS.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to all the UCITS it manages, the above ratio is applied to the yearly remuneration of the concerned staff.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to this UCITS, the ratio between the AuM of this UCITS and the total AuM for all UCITS is applied to the yearly remuneration of the concerned staff.

### 3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	6	763,606	532,443	231,163
Identified staff (***)	2	170,522	148,343	22,179
Other staff	117	4,751,721	4,366,467	385,254
	<b>125</b>	<b>5,685,849</b>	<b>5,047,253</b>	<b>638,596</b>

(\*) No proportionality applied

(\*\*) Management Board

(\*\*\*) Identified staff not already reported in Senior Management

All figures refer to the 2021 calendar year.

### 4) Carried Interest paid by the UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

### 5) Remuneration Policy review

*Results of assessments in the annual review by the management company of the general principles of the remuneration policy and their implementation*

The annual review of the compensation policy has not led to the adoption of a new Remuneration Policy.

# ASIA PACIFIC PERFORMANCE

## Additional information (unaudited) as at 31 December 2021

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### *Material change to the remuneration policy adopted*

The Management Board of the Management Company on January 19, 2021 approved the reviewed remuneration policy, no material changes were adopted. Details of the up-to-date remuneration policy and the composition of the remuneration committee are available at <https://www.dpas.lu> (Tab Investor Information - 'Remuneration Policy').

### **Transparency of securities financing transactions and reuse:**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual and semi-annual reports.

The portfolio does not contain any assets on loan as of the date of this report.